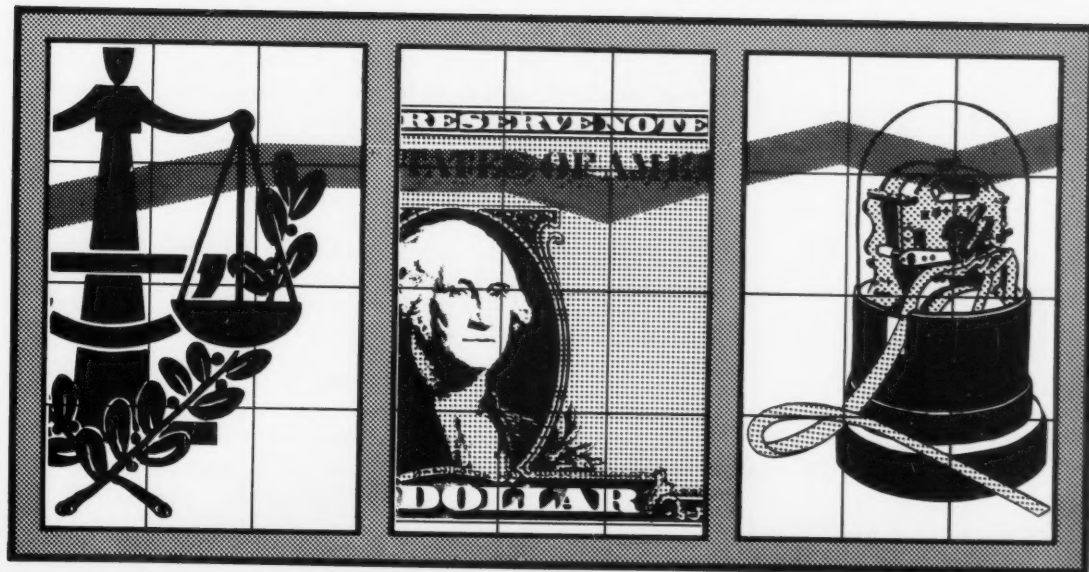


SEC Monthly Statistical Review

Vol. 41 No. 3
March 1982

U. S. Securities
and Exchange
Commission



DL

1

S

3

R

82

MI

TABLE OF CONTENTS

MARCH 1982

Page

Executive Summary for Staff Report	2
Statistical Highlights	3
Selected SEC Publications	40
Index of Statistical Series Which Do Not Appear Monthly	41

Series

SPECIAL FEATURES

A-600	Financial Information for Registered Broker-Dealers	7
A-620	Revenue and Expenses of Selected Broker-Dealers	8
A-625	Balance Sheet of Selected Broker-Dealers	9
S-115	Average Price of Shares on Exchanges	10
Q-640	Revenue and Expenses of NYSE Member Firms	11
Q-645	Balance Sheet of NYSE Member Firms	12

STOCK MARKET STATISTICS

M-110	Value & Volume of Equity Sales on U.S. Exchanges	15
-------	--------------------------------------------------	----

OPTIONS MARKET STATISTICS

M-210	Value & Volume of Option Trading by Exchanges	17
M-215	Option Volume by Expiration Month	19
M-220	Option Open Interest by Expiration Month	21

SECURITIES OFFERINGS STATISTICS

M-310	Primary Securities by Type of Offering	24
M-330	Total Corporate Offerings by Industry	25
M-331	Corporate Nonconvertible Bonds by Industry	26
M-332	Corporate Convertible Bonds by Industry	27
M-333	Corporate Preferred Stocks by Industry	28
M-334	Common Stock Offerings by Industry	29

SECURITIES REGISTRATIONS STATISTICS

M-410	Registrations, Non-Cash Issues, Withdrawals	34
M-420	Registrations for Cash Sale	35
M-430	Registrations for Extended Cash Sale	36
M-440	Corporate Issues Registered Under 1933 Act	37

Inquiries should be directed to:

Hajo Lamprecht (Editor) or Karen E. Atkinson (Associate Editor)
Telephone: (202) 523-5629

STAFF REPORT EXECUTIVE SUMMARY

THE FINANCIAL EXPERIENCE OF EXCHANGE SPECIALISTS IN 1980

The Financial Experience of Exchange Specialists in 1980, a recently prepared report by the Commission's Directorate of Economic and Policy Analysis, will be released this month, March 1982. Discussions and tables which describe the financial structure and performance of specialists on six exchanges are contained in the report. Factors affecting the financial results of specialists in 1980 are examined, and this experience is compared with that of earlier years beginning in 1975. The report contains sections on the performance, profitability, balance sheet structure, and the impact of market conditions on specialists' performance. The following paragraphs summarize the major findings of this report.

Revenues and pre-tax income of specialists each reached new highs in 1980. Revenues grew 21.1% from \$333.2 million in 1979 to \$403.5 million in 1980. Pre-tax income rose 19.7% from \$143.4 million to \$171.7 million. Notwithstanding an improvement in the rate of return on positions from 36.1% to 38.2%, specialists' return on capital declined from 35.8% to 34.1%.

Both floor brokerage fees and trading gains, major sources of revenues for specialists, contributed to the 21.1% growth in total revenues. Although trading gains on assigned equities declined slightly, trading gains on assigned options rose markedly to \$42.2 million from \$17.4 million in 1979.

NYSE and ASE specialists together earned 95.4% of all specialist floor brokerage and 81.0% of trading gains. ASE specialists continued to increase their relative share of total revenues from these sources due largely to the growth in options trading on the ASE.

The \$126 million increase in specialists' assets in 1980 was financed primarily by capital. Average capital committed to specialists' operations rose by \$104 million to \$504 million, or 26%, the largest rate of increase since the series began. Liabilities rose by only 4%, and borrowings of money actually declined, at least partly due to the high short-term interest rates in 1980.

Copies of this report may be obtained by writing to:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capital Street, N.W.
Washington, D.C. 20549

STATISTICAL HIGHLIGHTS

Offering Statistics

Total corporate offerings in January 1982 amounted to \$2.6 billion, a decrease of \$2.9 billion (53%) from January 1981's total of \$5.5 billion and of \$3.4 billion (56%) from the \$6.0 billion of such offerings in December of 1981. The decrease is primarily due to a sharp decline in offerings registered with the Commission. Corporate offerings registered with the Commission in January of 1982 amounted to only \$2.4 billion, the lowest since August 1981's \$2.2 billion (see Table M-310).

Of primary securities offerings by security type, non-convertible bond offerings in January 1982 came to \$1.0 billion, a decrease of \$2.1 billion (68%) from the \$3.0 billion offered in January 1981 (see Table M-331). Offerings of convertible bonds, preferred and common stocks were all lower in January of 1982 than they were in January of 1981 or December of 1981. There were no private placements of these three security types recorded during the month.

Regulation A offerings for January 1982 are not available at this time and will be included in the April 1982 Statistical Review.

Registration Statistics

Total effective registrations in January 1982 were valued at \$8.2 billion, a decrease of \$4.0 billion (33%) from December 1981's total of \$12.2 billion and a decrease of \$1.4 billion (17%) from January 1981's total of \$9.6 billion (see Table M-410).

Of securities registered for immediate cash sale, debt offerings in January 1982 totaled \$861 million, a decrease of \$2.7 billion (76%) from the \$3.5 billion of debt offered in December 1981 (see Table M-420). Offerings of other security types were also generally lower in January of 1982 in comparison with either December of 1981 or January of 1981. The value of preferred stock offerings, however, was up slightly from December, and the value of unseasoned common stock offerings (initial public offerings) and offerings of miscellaneous equity securities slightly exceeded the value of such offerings in January of 1981.

Of securities registered for extended cash sale, savings and thrift plan registrations in January 1982 of \$2.3 billion represent a sharp increase of \$2.2 billion from December 1981's total of \$153 million or January 1981's total of \$416 million. January 1982's total is the highest for savings and thrift plans since April 1981's total of \$2.9 billion.

Market Statistics

The market value of equity sales on U.S. securities exchanges for January 1982 aggregated \$36.7 billion, a decrease of one-fifth from \$46.2 billion from January 1981. The market value of stocks traded in January 1982 totaled \$33.4 billion, a decrease of one-fifth from January 1981. The market value of options traded in January 1982 totaled \$3.2 billion, a decrease of one-eighth from the January 1981 figure (Table M-110).

During January 1982, there were 3.1 million put option contracts traded with a value of \$912 million. For call options, there were 7.6 million contracts traded, with a value of \$2.3 billion. Compared to January 1981, the number of contracts traded increased for both put and call options (Table M-210). Open interest in exchange traded options for January 1982 totaled 1.7 million for put contracts and 5.1 million for call contracts. The number of both put and call contracts traded has increased by 53.8% and 18.2%, respectively, since January 1981 (Table M-220).

Special Feature: 1981 Unconsolidated Revenue, Expense and Balance Sheet Data for NYSE Member Firms doing a Public Business

Included in this issue are unconsolidated fourth quarter 1981 revenue, expense, and balance sheet data for NYSE member firms doing a public business (Tables Q-640 and Q-645). Also included are historical consolidated revenue, expense and balance sheet data for all broker-dealers filing FOCUS and with securities related revenues of \$500,000 or more (Tables A-600, A-620 and A-625). An analysis of the NYSE member firm data is presented below.

In 1981, a year characterized by continued high and volatile interest rates and a dramatic mid-year downturn in stock prices, pre-tax income of NYSE member firms was \$2.1 billion, a decline from the record setting \$2.3 billion earned in 1980. Although revenues rose by \$3.8 billion to \$19.8 billion in 1981, expenses increased more resulting in the slight decline in pre-tax income.

Despite a 3% increase in the dollar and share volume of trading on all registered exchanges in 1981 relative to 1980, securities commission income declined to \$5.3 billion, or 27.0% of total revenues, from \$5.7 billion, or 35.5% of total revenues, in 1980. Eighty-five percent of this decline was due to lower commissions on listed equity transactions effected on an exchange.

Notwithstanding uncertainty in the bond market as to the direction of interest rates, trading gains on debt securities grew by 62.4% to \$3.1 billion from \$1.9 billion in 1980. Boosted by this large increase, total trading gains rose to \$4.2 billion from \$3.2 billion in 1980.

The expansion of margin debt and the continued rise of interest rates contributed to the growth in interest earned on customers' margin accounts. In 1981 revenues from interest income rose to \$2.9 billion, or 14.6% of total revenues, from \$2.1 billion, or 13.1% of total revenues, in 1980.

The average value of securities purchased under agreements to resell (reverse repos) grew to \$31.5 billion in 1981 from \$23.5 billion in 1980. This growth combined with the higher interest rates contributed to the growth in "other securities related revenues." This item, which includes interest earned on reverse repose, rose to \$3.3 billion, up from \$1.9 billion in 1981.

With the continued high level of securities offerings in 1981, underwriting profits rose to \$1.6 billion from \$1.3 billion in 1980. This represents a slight decline as a proportion of total revenues from 8.2% in 1980 to 7.9% in 1981.

Fourth Quarter Summary

Total revenues for NYSE member firms rose to \$5.4 billion in the fourth quarter of 1981, a \$925 million increase over the third quarter level of \$4.5 billion. Revenues from securities commissions edged upward to \$1.3 billion from \$1.2 billion in the the third quarter. This resulted in a decline in the proportion of total revenues derived from securities commissions to 23.3% from 27.0% in the third quarter and 29.8% in the second quarter.

Trading gains surged 61.9% to \$1.4 billion from \$837 million in the third quarter, establishing a new high for gains on trading accounts by NYSE member firms. About 84% of this increase was due to trading gains on debt securities. The large rise in trading gains combined with the modest growth in securities commission income made trading gains the largest source of revenues, a reversal of the usual pattern where securities commission income is the largest source.

Margin interest income dropped to \$653 million in the fourth quarter (12.0% of total revenues) from \$801 million in the third quarter (17.7% of total revenues). These changes primarily reflect the decline of interest rates in the fourth quarter as compared to sustained high interest rates in the third quarter of 1981.

Pre-tax income rose to \$618 million, an increase of \$349 million over the third quarter level of \$224 million (the lowest level of pre-tax income since the final quarter of 1978). Although fourth quarter pre-tax income was far above the third quarter level it was lower than either the first or second quarter levels.

OL
1
Total expenses rose to \$4.8 billion in the fourth quarter from \$4.3 billion in the third quarter. Interest expense, the largest component of total expenses, remained virtually unchanged at \$1.5 billion in the fourth quarter.

S
3
In the final quarter of 1981 assets rose by \$24.5 billion to \$121.0 billion and liabilities rose by \$23.8 billion to \$114.3 billion. The increase in liabilities stemmed from growth in repos and short positions. Securities sold under agreements to repurchase (repos) rose from \$38.2 billion to \$51.7 billion and short positions rose to \$17.3 billion in the fourth quarter from \$12.7 billion in the third quarter. Matching this rise in liabilities, on the asset side, were increases in reverse repos (an instrument used to cover short positions) and proprietary positions in securities and spot commodities. Reverse repos were \$42.4 billion in the fourth quarter, a \$10.0 billion increase over the level of the previous quarter. The value of securities and spot commodities owned at market value rose to \$37.3 billion from \$27.4 billion in the third quarter.

R
Equity capital rose to \$6.7 billion from \$6.0 billion in the third quarter and \$5.4 billion a year earlier. About 85% of this increase came from retained earnings and additional paid-in capital, with each of these sources of equity capital contributing comparable amounts.

82
MI
The number of firms reporting profits improved to 287 from 213 in the third quarter but was lower than the 333 firms that recorded a profit a year earlier. Firms with losses decreased to 105 as compared to 177 in the previous quarter.

A-600: FINANCIAL INFORMATION FOR BROKER-DEALERS
1975-1980

(Millions of Dollars)

	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u> ^R	<u>1980</u> ^P
A. Revenues						
1. Securities Commissions	\$ 3,378	\$ 3,657	\$ 3,334	\$ 4,480	\$ 4,825	\$ 6,876
2. Gain (Loss) in Trading	1,202	1,828	1,691	1,993	3,183	4,717
3. Gain (Loss) in Investments	132	269	353	391	740	797
4. Profit (Loss) From Underwriting and Selling Groups	930	1,035	991	949	943	1,627
5. Revenue from Sale of Investment Company Securities	140	165	161	162	197	278
6. All Other Revenues	1,591	1,961	2,401	3,222	4,640	6,420
7. Total Revenues	\$ 7,373	\$ 8,915	\$ 8,931	\$ 11,197	\$ 14,528	\$ 20,715
B. Expenses						
8. All Employee Compensation and Benefits (Except Registered Representatives' Compensation)	\$ 1,413	\$ 1,664	\$ 1,769	\$ 2,143	\$ 2,488	\$ 3,388
9. Commissions and Clearance Paid to Other Brokers	524	535	585	793	868	1,087
10. Interest Expense	668	900	1,246	1,964	3,060	3,866
11. Regulatory Fees and Expenses	76	81	69	72	76	101
12. Compensation to Partners and Voting Stockholder Officers	488	572	553	608	678	895
13. All Other Expenses (Including Registered Representatives' Compensation)	3,084	3,658	4,118	4,980	5,655	8,236
14. Total Expenses	\$ 6,253	\$ 7,410	\$ 8,340	\$ 10,560	\$ 12,825	\$ 17,573
15. Pre-Tax Income	\$ 1,120	\$ 1,505	\$ 591	\$ 637	\$ 1,703	\$ 3,142
C. Assets, Liabilities and Capital						
16. Total Assets	\$ 31,851	\$ 48,983	\$ 54,670	\$ 66,470	\$ 87,283	\$ 121,368
17. Liabilities						
a. Total liabilities (excluding subordinated debt)	26,352	42,842	48,794	59,500	79,701	110,776
b. Subordinated debt	836	858	948	1,181	1,303	2,176
c. Total liabilities (17a + 17b)	\$ 27,188	\$ 43,700	\$ 49,743	\$ 60,681	\$ 81,004	\$ 112,952
18. Ownership Equity	\$ 4,663	\$ 5,283	\$ 4,927	\$ 5,789	\$ 6,279	\$ 8,416
19. Total Liabilities and Ownership Equity	\$ 31,851	\$ 48,983	\$ 54,670	\$ 66,470	\$ 87,283	\$ 121,368
Number of Firms	4,079	4,315	4,484	4,998	4,875	5,102

R = Revised
P = Preliminary

Sources: FORM X-17A-10 and FOCUS Reports

A-620: HISTORICAL CONSOLIDATED REVENUES AND EXPENSES OF BROKER-DEALERS
WITH SECURITIES RELATED REVENUES OF \$500,000 OR MORE

(Millions of Dollars)

	1972	1973	1974	1975	1976	1977	1978	^R 1979	^P 1980
<u>Revenues</u>									
1. Securities Commissions	\$3,404	\$2,816	\$2,438	\$3,220	\$3,516	\$2,984	\$3,964	\$4,134	\$6,362
2. Gain (Loss) on Firm Securities Trading and Investment Accounts									
a. Gain (loss) in trading	994	590	722	1,143	1,757	1,512	1,773	2,795	\$4,230
b. Gain (loss) in invest- ments	209	-3	55	131	253	326	356	695	723
c. Total gain (loss)	1,203	587	777	1,274	2,010	1,838	2,129	3,490	4,953
3. Profit (Loss) from Underwriting and Selling Groups	914	494	496	914	1,021	929	838	845	1,526
4. Revenue from Sale of Investment Company Securities	151	149	79	120	146	138	138	161	252
5. Fees for Account Super- vision, Investment Advisory and Admini- strative Services	99	83	85	156	207	176	232	248	362
6. Commodity Revenue	125	178	168	187	236	266	346	409	715
7. All Other Revenues	833	943	1,022	1,142	1,441	1,901	2,476	3,376	4,946
8. Total Revenues	\$6,729	\$5,250	\$5,065	\$7,013	\$8,577	\$8,232	\$10,123	\$12,663	\$19,116
<u>Expenses</u>									
9. All Employee Compens- ation and Benefits (Except Registered Representatives' Compensation)	\$1,392	\$1,184	\$1,097	\$1,376	\$1,668	\$1,593	\$1,925	\$2,168	\$3,051
10. Commissions Paid to Other Brokers ^{1/}	186	188	151	209	168	530	707	746	981
11. Interest Expense	634	796	750	582	839	1,149	1,787	2,764	3,586
12. All Other Expenses (Including Registered Representatives' Compensation)	3,153	2,703	2,657	3,796	4,487	4,274	4,762	5,511	8,591
13. Total Expenses	\$5,365	\$4,871	\$4,655	\$5,963	\$7,162	\$7,546	\$9,181	\$11,189	\$16,209
<u>Pre-Tax Income</u>									
14. Pre-Tax Income	\$1,365	\$ 378	\$ 410	\$1,050	\$1,415	\$ 686	\$ 942	\$ 1,474	\$ 2,907
Number of Firms	817	652	609	770	932	857	962	1,030	1,214

^{1/} Includes clearance paid to others beginning in 1977.

R = Revised
P = Preliminary

Sources: Form X-17A-10 and FOCUS Reports

A-625: HISTORICAL BALANCE SHEET FOR BROKER-DEALERS WITH
SECURITIES RELATED REVENUES OF \$500,000 OR MORE

(Millions of Dollars)

	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u> ^{1/}	<u>1978</u>	<u>1979</u> ^R	<u>1980</u> ^P
A. Assets									
1. Cash, clearing funds and other deposits	\$ 1,281	\$ 1,139	\$ 940	\$ 925	\$ 1,135	\$ 979	\$ 1,108	\$ 1,587	\$ 2,868
2. Receivables from other broker-dealers and non-customers	4,314	3,270	3,014	3,883	5,399	5,364	6,131	7,924	13,112
3. Receivables from customers	13,373	9,056	7,450	8,464	12,804	13,728	15,431	14,534	22,707
4. Market value or fair value of long positions in securities and commodities	11,870	9,722	10,789	12,901	21,392	28,521	33,036	47,837	65,612
5. Exchange memberships at market value	208	123	101	118	142	117	121	172	240
6. Other assets	1,704	1,879	1,493	4,535	7,203	3,038	3,488	4,384	6,742
7. Total assets	\$32,750	\$25,189	\$23,787	\$30,826	\$48,075	\$51,747	\$59,315	\$76,438	\$111,281
B. Liabilities									
8. Money borrowed	\$14,398	\$ 9,878	\$10,421	\$ 9,488	\$11,802	\$26,503	\$27,565	\$34,267	\$ 42,969
9. Payables to other broker-dealers and non-customers	4,370	2,936	2,919	3,568	4,785	5,460	5,481	6,975	12,650
10. Payables to customers	5,228	4,978	3,986	4,696	6,174	5,158	7,691	8,326	14,486
11. Short positions in securities and commodities	1,525	1,158	1,038	1,165	2,555	4,834	7,097	14,344	22,007
12. Subordinated borrowings	774	642	594	767	799	840	973	1,066	1,666
13. Other liabilities	2,505	2,550	2,099	7,203	17,178	4,837	5,849	6,355	10,302
14. Total liabilities	28,802	22,142	21,056	26,887	43,293	47,632	54,656	71,333	\$104,080
C. Ownership Equity									
15. Ownership equity	3,948	3,047	2,731	3,939	4,782	4,115	4,659	5,105	\$ 7,201
16. Total liabilities and capital	\$32,750	\$25,189	\$23,787	\$30,826	\$48,075	\$51,747	\$59,315	\$76,438	\$111,281
Number of Firms	817	652	609	770	932	857	962	1,030	1,214

R = Revised

P = Preliminary

^{1/} The balance sheet for 1977 is not comparable with previous years' data because of changes in the reporting form.

Sources: Form X-17A-10 and FOCUS Reports

S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Annual Average
-----	---	---	---	---	---	---	---	---	---	---	---	---	-----
Average Price of Shares Traded on the New York Stock Exchange													
1977	\$28.51	\$29.14	\$29.16	\$30.03	\$29.43	\$26.29	\$28.54	\$26.46	\$28.14	\$26.84	\$27.61	\$26.53	\$28.01
1978	\$26.68	\$25.84	\$26.06	\$26.66	\$27.71	\$27.62	\$28.49	\$29.18	\$28.24	\$28.91	\$27.09	\$26.95	\$27.62
1979	\$29.07	\$29.12	\$28.52	\$28.60	\$28.75	\$28.26	\$28.42	\$28.05	\$29.36	\$30.60	\$28.53	\$29.71	\$28.94
1980	\$31.11	\$30.44	\$32.25	\$28.31	\$29.99	\$29.99	\$31.83	\$31.73	\$32.39	\$35.26	\$35.44	\$34.34	\$32.10
1981	\$34.75	\$33.54	\$33.81	\$34.52	\$33.63	\$32.23	\$34.15	\$32.65	\$29.13	\$29.97	\$30.16	\$29.94	\$32.38
Average Price of Shares Traded on the American Stock Exchange													
1977	\$13.12	\$12.61	\$13.19	\$12.47	\$14.08	\$13.05	\$13.97	\$13.25	\$14.39	\$12.68	\$12.38	\$12.13	\$13.09
1978	\$12.52	\$12.98	\$13.17	\$13.35	\$13.48	\$16.13	\$19.01	\$15.13	\$18.34	\$17.78	\$13.19	\$14.53	\$15.30
1979	\$14.92	\$16.33	\$18.57	\$16.91	\$17.14	\$16.83	\$17.16	\$15.86	\$19.71	\$18.62	\$19.45	\$19.63	\$17.73
1980	\$13.69	\$20.97	\$25.24	\$18.12	\$21.70	\$20.94	\$23.68	\$22.38	\$18.95	\$21.77	\$23.44	\$21.17	\$20.92
1981	\$22.13	\$19.31	\$19.05	\$19.69	\$19.28	\$17.11	\$17.68	\$17.01	\$15.62	\$15.81	\$15.74	\$15.13	\$17.92
Average Price of Shares Traded on All Regional Stock Exchanges													
1977	\$28.86	\$28.83	\$28.38	\$29.98	\$28.80	\$27.66	\$29.46	\$27.80	\$28.17	\$27.26	\$27.57	\$26.00	\$28.26
1978	\$26.59	\$25.64	\$25.01	\$26.75	\$27.77	\$27.80	\$27.59	\$28.52	\$27.70	\$26.95	\$26.33	\$26.33	\$27.04
1979	\$27.05	\$29.04	\$27.40	\$26.79	\$27.16	\$26.36	\$28.24	\$28.98	\$28.76	\$28.44	\$27.49	\$26.58	\$27.69
1980	\$26.34	\$31.62	\$29.09	\$27.13	\$28.89	\$32.64	\$29.33	\$30.99	\$30.85	\$32.65	\$31.71	\$30.59	\$30.26
1981	\$31.75	\$31.78	\$31.79	\$32.36	\$33.09	\$31.50	\$31.76	\$30.68	\$26.73	\$28.75	\$27.76	\$26.82	\$30.34
Average Price of Shares Traded on All Registered Stock Exchanges													
1977	\$26.94	\$27.49	\$27.43	\$28.22	\$28.04	\$25.30	\$27.26	\$25.53	\$26.86	\$25.75	\$26.28	\$25.06	\$26.66
1978	\$25.41	\$24.67	\$24.70	\$25.34	\$26.25	\$26.43	\$27.39	\$27.70	\$26.89	\$27.50	\$25.50	\$25.70	\$26.28
1979	\$27.51	\$27.98	\$27.46	\$27.15	\$27.31	\$26.71	\$27.32	\$26.94	\$28.30	\$28.97	\$27.44	\$28.18	\$27.63
1980	\$28.45	\$29.51	\$31.13	\$27.25	\$29.20	\$29.36	\$30.69	\$30.56	\$30.85	\$33.74	\$33.73	\$32.57	\$30.73
1981	\$33.00	\$31.92	\$32.20	\$33.07	\$32.28	\$30.72	\$32.55	\$30.83	\$27.48	\$28.74	\$28.77	\$28.34	\$30.84

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S. Equity Exchanges

Q-640 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

(Millions of Dollars)

	1979				1980				1981			
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
REVENUE												
Total securities commissions	1,052	1,485	1,027	1,477	1,682	1,373	1,483	1,222	1,268			
Commissions on transactions in listed equity securities executed on an exchange	816	1,120	790	1,112	1,206	1,021	1,105	902	925			
Commissions on transactions in exchange listed equity securities executed over-the-counter	7	12	6	11	16	14	22	19	18			
Commissions on listed option transactions	119	185	120	183	226	169	143	150	148			
All other securities commissions	110	168	111	171	234	169	213	151	177			
Total gains/losses on firm securities trading accts	630	616	1,101	590	846	1,111	935	837	1,355			
From market making in otc equity securities	105	127	129	166	183	152	186	81	152			
From otc market making in exch. listed sec.	19	15	12	16	18	11	11	7	8			
From trading in debt securities	319	385	759	280	471	723	651	633	1,070			
From market making in options on a natl sec. exch.	1	0	-8	-1	11	5	2	-10	3			
From all other trading	198	89	210	129	163	237	32	127	122			
Total gains/losses on firm securities invest. accts.	91	-73	307	120	192	255	127	-15	200			
Includes realized gains/losses	127	80	115	102	120	144	159	170	97			
Includes unrealized gains/losses	-43	-151	181	5	72	105	-43	-183	106			
Profits/(losses) from underwriting and selling groups	192	202	357	339	409	350	494	323	405			
Margin interest	509	560	502	369	658	700	736	801	653			
Income from sale of investment company shares	20	16	30	35	24	22	39	27	34			
Commodities income	114	147	127	165	136	147	130	151	152			
Other income related to securities business	444	416	449	428	620	639	728	806	1,081			
Other income	104	121	192	107	157	284	299	372	293			
Total revenue	3,155	3,490	4,092	3,630	4,774	4,861	4,971	4,524	5,449			
EXPENSES												
Registered representatives compensation	561	691	654	784	910	789	853	772	927			
Clerical and administrative employees' expenses	544	588	669	653	796	791	820	760	925			
Salaries and other employment costs for general partners and voting stockholder officers	115	130	134	128	174	161	166	144	194			
Includes interest credited to general and limited partners' capital accounts	9	10	12	12	8	13	9	17	17			
Floor brokerage, commissions and clearance paid	156	195	151	194	211	185	193	170	177			
Communications	178	194	203	205	234	242	266	276	302			
Occupancy and equipment costs	111	117	131	135	133	131	135	135	162			
Promotional costs	73	71	82	79	111	100	112	107	138			
Interest expense	880	873	895	606	1,045	1,353	1,335	1,501	1,496			
Other expenses	289	360	373	344	462	421	432	405	490			
Total expenses	2,916	3,219	3,238	3,128	4,076	4,193	4,342	4,300	4,631			
Net income/(loss) before Federal income taxes and other items	239	271	794	502	698	668	629	224	618			
Number of firms reporting	374	372	377	383	387	388	392	390	392			
Number of firms with profit	279	299	322	343	333	325	331	213	287			
Number of firms with loss	95	73	55	40	54	63	61	177	105			

Note: Individual totals may not add due to rounding and different reporting requirements

Source: Focus Report, Form X-17A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS
(Millions of Dollars)

	1979	1980				1981			
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Cash	627	805	908	842	885	966	1,123	1,449	972
Cash segregated in compliance with Federal and other regulations	1,136	1,335	1,250	1,449	1,454	1,390	1,034	1,119	1,335
Receivables from brokers or dealers and clearing corporations:									
Failed to deliver	2,279	1,914	2,546	2,675	3,058	1,859	2,404	1,805	2,311
Securities borrowed	3,912	3,424	4,848	6,547	6,932	7,222	8,326	6,364	8,050
Omnibus accounts	267	238	375	446	363	372	400	439	414
Clearing organizations	481	397	389	643	665	433	346	308	331
Other	365	441	551	557	599	480	650	510	871
Receivables from customers									
Securities accounts	17,419	16,574	17,084	18,182	22,232	19,781	20,388	19,255	20,580
Commodities accounts	562	1,162	382	462	470	384	218	241	205
Receivables from non-customers	402	277	352	466	1,025	600	510	669	979
Securities purchased under agreements to resell	24,244	18,019	23,094	20,999	31,016	23,877	27,810	32,425	42,436
Securities and spot commodities owned, at mkt. value	20,199	16,750	23,027	23,042	29,448	32,759	31,532	27,378	37,262
Securities owned not readily marketable	30	32	34	82	77	37	44	40	34
Other investments not readily marketable	69	70	42	55	32	33	35	31	43
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	67	56	66	78	87	92	89	74	82
Secured demand notes-market value of collateral	255	251	251	252	267	272	273	258	239
Memberships in exchanges	139	146	148	173	177	177	181	180	178
Investment in and receivables from affiliates, subsidiaries and associated partnerships	350	351	367	360	434	440	816	634	698
Property, furniture, equipment, leasehold improvements and rights under agreements*	363	383	415	464	505	557	624	699	909
Other assets	1,838	2,030	2,326	2,268	2,516	2,388	2,455	2,594	3,031
Total assets	75,004	64,655	78,455	80,042	102,242	94,119	99,258	96,472	120,960

* At cost (net of accumulated depreciation and amortization)

Source: Focus Report, Form X-17A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1979				1980				1981			
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
Bank loans payable	8,559	9,277	8,072	9,545	8,515	6,805	9,324	8,544	10,159			
Securities sold under repurchase agreements	23,851	21,343	23,393	27,320	32,179	33,033	35,700	30,153	51,593			
Payables to brokers or dealers and clearing organizations:												
Failed to receive	2,105	1,885	2,699	2,493	3,138	1,843	2,507	2,102	2,506			
Securities loaned	3,715	3,196	4,613	5,317	6,619	5,850	8,023	6,315	7,452			
Omnibus accounts	372	269	337	449	350	349	373	448	442			
Clearing organizations	315	276	321	322	347	201	118	201	118			
Other	299	352	395	394	428	553	489	610	540			
Payables to customers:												
Securities accounts	9,435	8,712	9,634	11,492	12,819	12,714	12,077	10,603	11,740			
Commodities accounts	1,557	1,595	1,459	1,313	1,504	1,185	790	740	769			
Payables to non-customers												
Securities accounts	316	461	525	659	741	770	620	721	806			
Commodities accounts	1	11	3	3	3	23	26	21	25			
Securities sold not yet purchased at market value	13,706	7,309	9,844	9,729	20,532	10,744	13,041	12,691	17,302			
Accounts payable and accrued liabilities	5,671	5,605	5,705	6,350	3,084	6,557	7,253	7,793	3,762			
Notes and mortgages payable	103	72	75	113	148	157	242	291	335			
Liabilities subordinated to claims of general creditors:												
Cash borrowings	759	1,004	997	1,047	1,157	1,037	1,037	1,051	1,197			
Securities borrowings at market, from outsiders	5	5	6	8	9	21	15	6	5			
Securities sold under repurchase agreements secured demand note collateral	201	200	195	192	207	212	209	200	179			
Exchange memberships contributed for use of company at market value	33	35	34	45	46	45	46	42	38			
Accounts and other borrowings not qualified for net capital purposes	42	35	41	48	57	54	48	55	64			
Total liabilities	71,045	60,554	73,730	75,139	96,883	88,379	93,004	90,489	114,275			
Ownership Equity												
Sole proprietorship and partnership-limited partners	1,413	1,394	1,724	1,698	1,768	2,000	2,071	1,843	1,653			
Corporations:												
Preferred stock	49	47	43	47	49	46	55	57	50			
Common stock	87	88	92	90	92	99	114	128	133			
Additional paid-in-capital	987	1,041	1,072	1,124	1,251	1,275	1,325	1,402	1,696			
Retained earnings	1,463	1,570	1,783	1,984	2,225	2,363	2,728	2,592	2,893			
Less: capital stock in treasury	39	39	39	40	46	43	39	39	40			
Total ownership equity	3,359	4,101	4,675	4,903	5,359	5,740	6,254	5,983	6,635			
Total liabilities and ownership equity	75,004	64,655	78,455	80,042	102,242	94,119	99,258	96,472	120,960			

Source: Focus Report, Form X-17A-5

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities -- Assets contributed to the broker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES
(Data in Thousands)

January 1982

REGISTERED STOCK EXCHANGES	Total Market \$Value	Stocks		Options ^{1/}		Warrants		Rights	
		\$Value	Shares	\$Value	Contracts	\$Value	Units	\$Value	Units
American	2,255,387	1,315,282	96,042	933,491	3,075	6,604	985	10	190
Boston	165,277	165,277	5,740	0	0	0	0	0	0
*Chicago Option	1,958,358	0	0	1,958,358	6,344	0	0	0	0
Cincinnati	154,882	154,882	5,500	0	0	0	0	0	0
*Midwest	1,871,614	1,871,614	61,099	0	0	0	0	0	0
New York	28,321,712	28,300,962	986,921	0	0	19,805	1,944	946	19,455
*Pacific	1,267,179	1,111,861	46,890	154,937	591	349	99	33	702
Philadelphia	709,808	524,960	18,763	184,840	745	8	5	0	0
*Intermountain	57	57	199	0	0	0	0	0	0
*Spokane	598	598	968	0	0	0	0	0	0
LATEST 13 MONTHS									
1981 January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981 April	51,102,983	48,252,633	1,459,290	2,790,191	8,449	60,159	6,591	0	0
1981 May	43,641,422	41,251,942	1,277,790	2,357,888	7,136	31,592	4,047	0	0
1981 June	49,652,931	46,694,229	1,519,818	2,920,412	8,400	38,033	4,666	257	4,347
1981 July	45,614,052	42,649,330	1,310,294	2,945,935	8,803	18,622	2,753	165	1,745
1981 August	41,216,391	37,728,344	1,223,727	3,473,267	9,209	14,781	2,053	0	0
1981 September	36,987,895	33,534,432	1,220,437	3,439,520	10,666	13,837	2,869	105	3,567
1981 October	43,383,031	39,673,318	1,380,317	3,694,680	9,853	15,028	2,694	5	2,176
1981 November	42,607,189	37,495,086	1,303,227	5,097,340	9,972	13,705	2,466	1,058	100
1981 December	44,454,359	38,692,105	1,365,203	5,741,111	11,053	21,143	4,281	+	2
1982 January	36,704,873	33,445,493	1,222,123	3,231,626	10,755	26,765	3,033	989	20,347

^{1/} Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
	----	----	----	-----	-----	-----	-----
	Number of Put Contracts Traded (Thousands)						
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1980	9,954	4,103	1,051	1,076	408	16,592	532
1981	16,783	8,430	1,905	1,343	0	28,463	2,872
1981 Jan	1,333	705	143	106	0	2,287	123
1981 Feb	1,290	647	140	97	0	2,174	255
1981 Mar	1,231	767	134	92	0	2,224	137
1981 Apr	1,115	635	133	94	0	1,976	147
1981 May	1,026	545	126	88	0	1,785	213
1981 Jun	1,145	725	115	114	0	2,100	269
1981 Jly	1,308	722	169	103	0	2,303	293
1981 Aug	1,392	687	205	110	0	2,394	268
1981 Sep	2,169	1,066	265	180	0	3,680	597
1981 Oct	1,599	682	161	128	0	2,570	167
1981 Nov	1,489	606	163	109	0	2,367	203
1981 Dec	1,686	643	151	122	0	2,603	200
1982 Jan	2,017	801	170	146	0	3,134	377
1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1980	2,646	913	206	188	108	4,061	2,952
1981	5,418	2,572	548	288	0	8,826	15,862
1981 Jan	434	214	42	24	0	714	723
1981 Feb	490	255	43	23	0	811	1,533
1981 Mar	373	201	30	18	0	621	850
1981 Apr	338	157	37	18	0	549	878
1981 May	336	155	41	17	0	549	1,267
1981 Jun	386	228	32	19	0	665	1,513
1981 Jly	444	210	41	23	0	719	1,634
1981 Aug	385	201	60	24	0	670	1,317
1981 Sep	833	426	108	49	0	1,416	2,987
1981 Oct	430	174	44	30	0	679	807
1981 Nov	440	158	37	22	0	657	1,006
1981 Dec	529	193	33	21	0	776	1,347
1982 Jan	593	237	45	38	0	912	2,124

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE -----	AMEX -----	Phila. -----	Pacific -----	Midwest -----	Total -----	Total Exercised -----
	Number of Call Contracts Traded (Thousands)						
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980	42,941	25,104	6,686	4,410	1,111	80,252	4,393
1981	40,799	26,429	8,103	5,610	0	80,946	4,559
1981 Jan	3,614	2,186	615	429	0	6,844	705
1981 Feb	2,630	1,532	440	296	0	4,899	270
1981 Mar	3,756	2,454	760	469	0	7,439	435
1981 Apr	3,261	2,203	592	417	0	6,473	437
1981 May	2,611	1,861	478	399	0	5,351	358
1981 Jun	3,197	1,954	572	577	0	6,300	416
1981 Jly	2,938	2,106	787	669	0	6,500	343
1981 Aug	3,249	2,190	928	448	0	6,815	334
1981 Sep.	3,634	2,168	683	501	0	6,986	153
1981 Oct.	3,598	2,452	709	524	0	7,283	242
1981 Nov	3,819	2,537	785	463	0	7,605	399
1981 Dec	4,492	2,786	754	418	0	8,451	467
1982 Jan	4,327	2,274	576	445	0	7,621	576

	Value of Call Contracts Traded (\$ Millions)			
1977	7,507	1,859	366	419
1978	12,851	3,467	491	710
1979	12,131	5,845	1,309	782
1980	25,246	11,609	2,712	1,682
1981	17,017	11,245	2,978	1,631
1981 Jan	1,850	824	193	128
1981 Feb	897	390	103	65
1981 Mar	1,485	800	243	112
1981 Apr	1,112	839	183	107
1981 May	910	649	142	109
1981 Jun	1,350	582	175	148
1981 July	1,023	625	406	172
1981 Aug	1,284	919	458	143
1981 Sep	1,088	684	160	92
1981 Oct	1,424	1,133	252	206
1981 Nov	2,038	1,941	305	156
1981 Dec	2,556	1,859	358	193
1982 Jan	1,365	697	140	117

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1981												1982	
	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb
1981	468													
Jan														
Feb	544	473												
Mar	376	450	332											
Apr	567	657	890	455										
May	161	298	382	425	244									
Jun	63	104	248	298	393	328								
Jul	64	94	194	482	552	734	498							
Aug	26	47	59	113	243	351	442	284						
Sep	11	22	39	48	103	234	369	479	472					
Oct	7	27	53	93	114	204	570	696	1,276	474				
Nov		4	24	32	53	75	135	279	497	406	329			
Dec			2	16	27	55	77	134	457	419	403	297		
1982														
Jan													694	
Feb													379	638
Mar													516	569
Apr													228	769
May													70	200
Jun													34	78
Jly													43	113
Aug													15	42
Sep													3	18
Oct														14
Totals	2,287	2,174	2,224	1,976	1,785	2,100	2,303	2,393	3,680	2,570	2,367	2,603	3,134	

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1981												1982
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
1981	1,486												
Jan													
Feb	1,511	805											
Mar	1,093	967	1,181										
Apr	1,441	1,203	2,086	1,146									
May	482	769	1,334	1,290	610								
Jun	254	339	1,065	1,045	1,145	977							
Jul	326	332	761	1,529	1,415	1,835	1,178						
Aug	136	233	383	512	865	979	1,090	804					
Sep	67	109	271	273	386	838	1,108	1,407	740				
Oct	49	118	224	375	385	719	1,557	1,722	1,739	1,113			
Nov		23	109	144	231	302	458	876	932	1,167	976		
Dec			25	97	127	242	290	514	988	1,135	1,233	924	
1982													
Jan				63	156	283	496	593	950	1,793	2,213	2,664	1,203
Feb					32	105	150	241	414	590	1,043	1,387	1,548
Mar						22	103	468	713	675	961	1,745	1,508
Apr							68	163	326	512	641	829	1,674
May								27	157	172	277	444	682
Jun									28	89	120	202	319
Jul										38	123	168	380
Aug											17	73	158
Sep												15	87
Oct													63
Totals	6,844	4,899	7,439	6,473	5,351	6,300	6,500	6,815	6,986	7,283	7,605	8,451	7,621

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1981												1982
	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan
1981													
Jan	304												
Feb		308											
Mar			309										
Apr				572									
May					301								
Jun						325							
Jly							476						
Aug								248					
Sep									299				
Oct										407			
Nov											274		
Dec												338	
1982													
Jan													388
Feb													498
Mar													426
Apr													158
May													74
Jun													88
Jly													34
Aug													12
Sep													10
Oct													
Totals	1,098	1,167	1,313	1,160	1,242	1,308	1,259	1,474	1,539	1,666	1,898	2,035	1,689

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1981												1982
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
1981	Jan												
Feb		1,189											
Mar			867		1,004								
Apr				1,017		1,211		1,319					
May			456	712	946	1,078							
Jun			264	371	709	860	960						
Jul			289	392	618	1,074	1,288	1,497					
Aug			124	224	338	492	770	992	1,121				
Sep			49	98	213	291	414	679	938	1,075			
Oct			35	96	187	328	442	684	1,135	1,374	1,548		
Nov				17	73	138	240	354	482	766	946	1,059	
Dec					18	73	132	230	322	475	739	963	1,052
1982	Jan												
Feb													1,309
Mar													1,322
Apr													1,070
May													563
Jun													282
Jul													290
Aug													133
Sep													65
Oct													40
Totals	4,292	4,125	4,421	4,379	4,400	4,805	4,729	5,045	5,432	5,543	6,083	6,460	5,075

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an off-setting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977-1982

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in \$ millions			

1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,608
1980	2,215	78,896	64,078	219	12,335	2,267
1981	3,367	72,507	63,758	253	7,546	953
Year to date						
1981 Jan-Jan	13	5,533	4,795	17	640	81
1982 Jan-Jan P	1	2,626	2,372	N.A.	226	28
1981	13	5,533	4,795	17	640	81
Jan	249	4,400	3,267	12	691	431
Feb	116	6,755	5,796	26	837	97
Mar	1,016	7,257	6,215	27	975	40
Apr	100	5,854	4,948	10	846	50
May	333	10,646	9,527	22	1,045	52
Jun	557	3,702	3,352	37	288	24
Jul	250	3,060	2,225	23	813	0
Aug	205	4,767	4,051	15	638	63
Sep	1	5,362	5,031	21	277	27
Oct	521	9,208	8,973	25	173	38
Nov	6	5,963	5,578	18	317	50
Dec	1	2,626	2,372	N.A.	226	28
1982 Jan P						
			Number of issues			

1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,082	34
1980	26	2,803	1,643	297	812	46
1981	32	2,886	2,012	314	562	21
Year to date						
1981 Jan-Jan	1	215	132	17	63	3
1982 Jan-Jan P	1	127	115	N.A.	11	1
1981	1	215	132	17	63	3
Jan	1	201	122	16	60	3
Feb	2	265	147	36	78	4
Mar	8	314	209	35	69	1
Apr	1	263	182	18	61	2
May	5	332	238	28	64	2
Jun	1	198	140	40	17	1
Jul	6	215	137	27	51	0
Aug	1	204	140	25	38	1
Sep	2	200	149	24	26	1
Oct	1	252	235	29	16	2
Nov	3	220	181	19	17	1
Dec	1	127	115	N.A.	11	1
1982 Jan P						

Figures may not add due to rounding
r - revision
p - preliminary
N.A. - Not Available

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1977-1982

[illegible]

Figures may not add due to rounding

r - revision

p - preliminary

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977-1982

Year to date 1981 Jan-Jan 1982 Jan-Jan P	Total	Publicly Offered	Privately Placed	Manufac- turing	Amounts in \$ millions					Trans- portation	Communi- cation	Sales And Financial		Commer- cial & Other
					Extrac- tive	Gas And Water	Electric	Consumer Finance	And Real Estate					
1976	41,210	25,220	15,990	12,496	978	8,290		4,547	2,786	2,171	7,278	2,608		
1977	41,403	23,717	17,686	11,877	1,313	7,601		2,711	3,062	2,043	9,550	3,251		
1978	37,025	20,065	16,960	9,541	1,432	6,983		2,432	3,363	2,463	7,371	3,441		
1979	39,987	25,605	14,383	9,611	1,104	8,312		2,846	4,219	2,480	8,672	4,748		
1980	51,580	39,985	11,599	14,958	909	9,451		2,835	6,700	1,056	10,917	4,755		
1981	41,318	34,344	6,975	10,244	1,882	8,836		2,041	4,155	1,571	10,490	2,099		
1982 Jan-Jan	3,036	2,448	588	1,573	1	593		358	62	179	130	141		
1982 Jan-Jan P	972	747	226	400	21	304		28	0	5	110	104		
1981 Jan	3,036	2,448	588	1,573	1	593		358	62	179	130	141		
1981 Feb	2,479	1,829	651	802	33	630		47	284	100	377	206		
1981 Mar	4,032	3,223	809	824	94	907		201	964	157	1,012	171		
1981 Apr	4,000	3,054	946	891	23	851		201	648	293	870	223		
1981 May	2,852	2,092	760	936	60	1,399		119	64	0	515	59		
1981 Jun	5,350	4,436	914	1,408	285	347		674	470	108	1,492	66		
1981 Jul	1,916	1,656	260	359	108	320		45	767	3	233	81		
1981 Aug	1,318	607	711	248	274	360		95	90	0	195	56		
1981 Sep	2,484	1,885	599	452	126	1,252		63	396	53	127	15		
1981 Oct	3,816	3,554	263	23	422	993		83	195	11	2,140	195		
1981 Nov	6,870	6,712	157	2,004	100	742		105	326	145	2,757	690		
1981 Dec	3,165 x	2,848 x	317	724	356	642		82	1	522	542x	196		
1982 Jan P	972	747	226	400	21	304		23	0	5	110	104		
Number of issues														
1976	1,512	418	1,094	492	48	226		149	67	72	233	220		
1977	1,526	420	1,106	496	46	171		129	62	75	216	328		
1978	1,414	373	1,041	443	53	166		113	64	71	202	294		
1979	1,165	333	1,032	341	45	179		130	67	64	223	266		
1980	1,290	515	1,075	336	40	173		157	83	41	202	135		
1981	896	417	473	203	41	164		97	61	30	184	111		
1981 Jan-Jan	79	25	54	26	1	12		12	3	3	8	14		
1982 Jan-Jan P	28	17	11	7	1	9		1	0	2	6	2		
1981 Jan	79	25	54	26	1	12		12	3	3	8	14		
1981 Feb	69	20	49	22	2	11		5	2	2	12	13		
1981 Mar	102	32	70	22	7	13		14	11	3	22	10		
1981 Apr	100	39	61	24	2	13		12	10	6	20	13		
1981 May	82	33	49	22	1	19		11	4	0	18	7		
1981 Jun	105	49	56	20	3	20		16	7	4	23	12		
1981 Jul	40	27	13	4	4	7		3	7	1	9	5		
1981 Aug	61	18	43	15	8	10		7	5	0	10	6		
1981 Sep	32	31	18	3	3	21		2	6	1	9	3		
1981 Oct	52	29	23	6	6	10		4	2	2	15	7		
1981 Nov	76	65	11	21	1	14		4	3	2	19	12		
1981 Dec	67 x	48 x	19	8	3	14		7	1	6	19 x	9		
1982 Jan P	28	17	11	7	1	9		1	0	2	6	2		

+ = Less than \$500,000
 Figures may not add due to rounding
 P - Preliminary
 x - Revision

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977-1982

	Total	Publicly Offered	Privately Placed	Manufacturing	Amounts in \$ millions				Electric Gas And Water	Trans- portation	Communi- cation	Sales And Financial Consumer Finance	And Real Estate	Commer- cial & Other
					Extrac- tive	Manufac- turing	Extrac- tive	Manufac- turing						
1976	996	869	129	769	38	7	78	1	15	36	56			
1977	863	489	372	689	36	50	50	1	0	21	14			
1978	418	401	17	283	17	0	0	10	0	64	45			
1979	863	863	0	326	85	0	200	0	0	219	35			
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392			
1981	4,288	4,271	17	2,309	211	77	0	226	0	427	1,037			
Year to date														
1981 Jan-Jan	303	303	0	127	25	75	0	0	0	0	76			
1982 Jan-Jan p	143	143	0	100	0	0	0	0	0	0	43			
1981	303	303	0	127	25	75	0	0	0	0	76			
Jan	575	575	0	418	0	0	0	0	0	0	154			
Feb	439	439	0	284	0	0	0	0	0	115	40			
Mar	720	711	9	525	50	0	0	20	0	49	76			
Apr	399	398	1	360	15	0	0	0	0	3	20			
May	354	354	0	104	0	0	0	0	0	35	215			
Jun	130	130	0	128	0	2	0	0	0	0	0			
July	260	260	0	60	0	0	0	100	0	40	60			
Aug	60	60	0	0	60	0	0	0	0	0	0			
Sep	23	23	0	22	0	0	0	1	0	0	0			
Oct	242	235	7	51	0	0	0	0	0	32	159			
Nov	783	783	0	230	61	0	0	105	0	150	237			
Dec	143	143	0	100	0	0	0	0	0	0	43			
1982 Jan p														
Number of issues														
1976	38	28	10	10	2	2	2	1	1	7	13			
1977	30	20	10	14	6	1	1	1	1	3	4			
1978	22	20	2	10	2	0	0	1	0	4	7			
1979	37	36	0	11	7	0	3	0	0	5	9			
1980	99	98	1	49	9	1	5	3	0	16	16			
1981	98	92	6	43	6	3	0	5	0	17	24			
Year to date														
1981 Jan-Jan	12	12	0	8	1	2	0	0	0	0	1			
1982 Jan-Jan p	2	2	0	1	0	0	0	0	0	0	1			
1981	12	12	0	8	1	2	0	0	0	0	1			
Jan	7	7	0	4	0	0	0	0	0	0	2			
Feb	6	6	0	4	0	0	0	0	0	1	2			
Mar	12	11	1	5	1	0	0	1	0	2	4			
Apr	10	9	1	6	1	0	0	0	0	2	3			
May	11	10	1	4	0	1	0	0	0	1	2			
Jun	4	4	0	3	0	1	0	0	0	2	4			
July	6	6	0	1	0	0	0	1	0	0	0			
Aug	1	1	0	0	1	0	0	0	0	2	0			
Sep	3	3	0	2	0	0	0	0	0	0	0			
Oct	10	7	3	3	0	0	0	1	0	0	2			
Nov	14	14	0	3	2	0	0	0	0	4	3			
Dec	2	2	0	1	0	0	0	1	0	0	1			
1982 Jan p														

+ = Less than \$500,000
 Figures may not add due to rounding
 p - preliminary

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1977-1982

Year to date 1981 Jan-Jan 1982 Jan-Jan p	Total	Publicly Offered	Privately Placed	Manufac- turing	Amounts in \$ millions				Trans- portation	Communi- cation	Sales And Financial Consumer Finance	Commer- cial & Other
					Electric Gas And Water	Extrac- tive	Manufac- turing	Publicly Offered				
1976	2,803	2,353	451	338	140	2,061	13	109	134	8		
1977	3,916	2,421	1,495	541	25	1,989	443	405	298	216		
1978	2,832	1,759	1,077	396	95	1,729	147	220	149	97		
1979	3,525	1,965	1,562	548	124	2,029	8	205	186	157		
1980	3,635	3,195	439	966	142	1,751	204	72	339	140		
1981	1,861	1,699	164	533	8	1,066	12	1	135	57		
Year to date 1981 Jan-Jan 1982 Jan-Jan p	364	360	5	229	0	130	0	0	+	5		
1981 Jan	150	136	14	7	0	130	0	0	6	5		
1981 Feb	298	298	0	150	0	130	12	0	+	5		
1981 Mar	85	82	3	+	0	83	0	0	0	10		
1981 Apr	164	98	67	147	0	15	0	1	0	1		
1981 May	188	166	22	3	0	174	0	0	2	0		
1981 Jly	67	67	0	0	0	32	0	0	5	5		
1981 Aug	14	13	1	4	0	3	0	0	0	35		
1981 Sep	186	153	28	28	0	50	0	0	0	8		
1981 Oct	141	126	15	15	0	126	0	0	108	0		
1981 Nov	59	50	9	0	0	50	0	0	9	0		
1981 Dec r	145 r	145 r	0	0	0	145 r	0	0	0	0		
1982 Jan p	199	199	0	0	0	188	0	0	6	5		
Number of issues												
1976	113	72	41	13	2	81	1	7	5	3		
1977	110	66	44	21	1	58	7	6	13	3		
1978	100	58	42	10	2	53	4	7	15	8		
1979	105	59	46	20	7	52	2	7	9	7		
1980	98	84	14	13	9	47	6	2	19	5		
1981	73	52	21	19	1	32	1	1	11	8		
Year to date 1981 Jan-Jan 1982 Jan-Jan p	9	7	2	3	0	3	0	0	1	2		
1981 Jan	9	7	2	3	0	3	0	0	1	1		
1981 Feb	9	6	3	2	0	3	0	0	1	2		
1981 Mar	4	4	0	1	0	1	1	0	0	2		
1981 Apr	6	4	2	1	0	4	0	0	1	1		
1981 May	7	3	4	4	0	1	0	1	1	0		
1981 Jun	10	7	3	1	0	6	0	0	2	0		
1981 Jly	3	3	0	0	0	2	0	0	0	1		
1981 Aug	4	3	1	1	0	2	0	0	0	1		
1981 Sep	10	7	3	5	0	2	0	0	3	0		
1981 Oct	4	3	1	1	0	3	0	0	0	0		
1981 Nov	3	1	2	0	0	1	0	0	2	0		
1981 Dec r	4 r	4 r	0	0	0	4 r	0	0	0	0		
1982 Jan p	5	5	0	0	0	3	0	0	1	1		

+ = Less than \$500,000
 Figures may not add due to rounding
 r - revision
 p - preliminary

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1977-1982

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extra- time	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Finance	Financial Consumer And Real Estate	Commer- cial & Other
						Amounts in \$ millions					
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
1980	18,996	18,717	279	5,897	3,351	4,595	345	1,495	0	2,697	1,162
1981	25,042	24,650	390	4,261	7,021	4,513	723	1,778	5	4,569	2,168
Year to date											
1981 Jan-Jan	1,829	1,782	47	378	516	407	149	14	0	283	82
1982 Jan-Jan p	1,312	1,312	0	63	612	261	25	58	0	270	23
1981	1,829	1,782	47	378	516	407	149	14	0	283	82
1982	1,196	1,170	26	201	488	140	69	31	0	165	102
1983	1,986	1,958	27	585	561	429	21	0	0	135	254
1984	2,453	2,435	18	531	492	481	151	56	0	378	289
1985	2,440	2,421	19	761	678	296	47	0	0	379	344
1986	4,754	4,644	109	379	1,712	669	13	1,036	0	627	345
1987	1,589	1,561	28	335	220	276	29	73	0	571	302
1988	1,467	1,367	100	156	351	245	91	12	0	310	322
1989	2,037	2,026	11	92	719	444	87	369	0	253	171
1990	1,382	1,377	5	178	281	312	23	85	5	407	168
1991	2,039	2,039	0	407	697	355	15	85	0	311	167
1992	1,870	1,870	0	258	306	459	23	95	0	530	150
1993	1,312	1,312	0	63	612	261	25	58	0	270	23
						Number of issues					
1976	465	462	3	102	68	101	3	3	0	56	122
1977	477	468	9	84	43	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	16	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
1980	1,316	1,294	22	338	293	113	26	27	0	245	274
1981	1,841	1,795	56	486	464	103	52	50	3	275	397
Year to date											
1981 Jan-Jan	115	108	7	34	23	7	4	2	1	13	21
1982 Jan-Jan p	92	92	0	27	32	5	3	2	0	14	8
1981	115	108	7	34	23	7	4	2	1	13	21
1982	116	108	8	29	30	3	4	4	0	16	30
1983	151	143	8	43	38	5	5	0	0	25	35
1984	195	190	5	48	53	11	8	3	0	22	44
1985	164	157	7	51	51	11	4	0	0	18	29
1986	206	202	4	65	46	16	1	13	0	28	37
1987	151	147	4	48	36	4	3	5	0	26	29
1988	144	137	7	31	32	10	4	4	0	22	40
1989	130	126	4	18	38	10	6	1	0	27	30
1990	141	139	2	38	32	8	4	2	1	26	30
1991	193	193	0	49	48	13	5	10	0	28	39
1992	135	135	0	32	26	10	3	6	1	24	33
1993	92	92	0	27	32	6	3	2	0	14	8

+ = Less than \$500,000
 Figures may not add due to rounding
 r - revision
 p - preliminary

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. ^{1/} It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

^{1/} As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

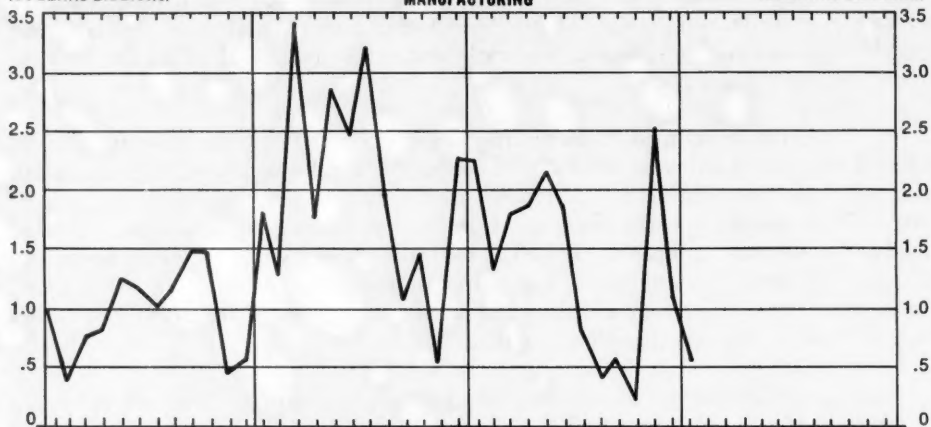
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1979 - 1982 by Months)

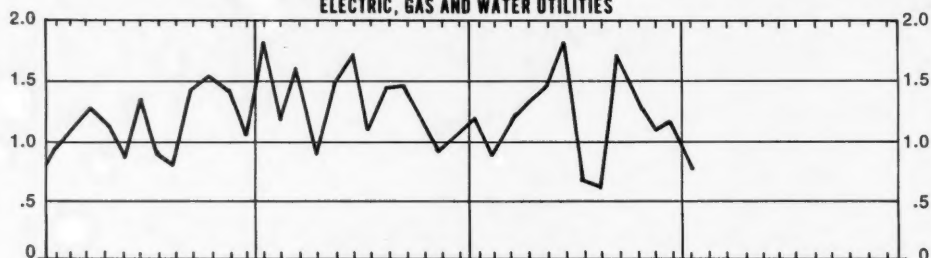
GROSS PROCEEDS
(DOLLARS BILLIONS)

MANUFACTURING

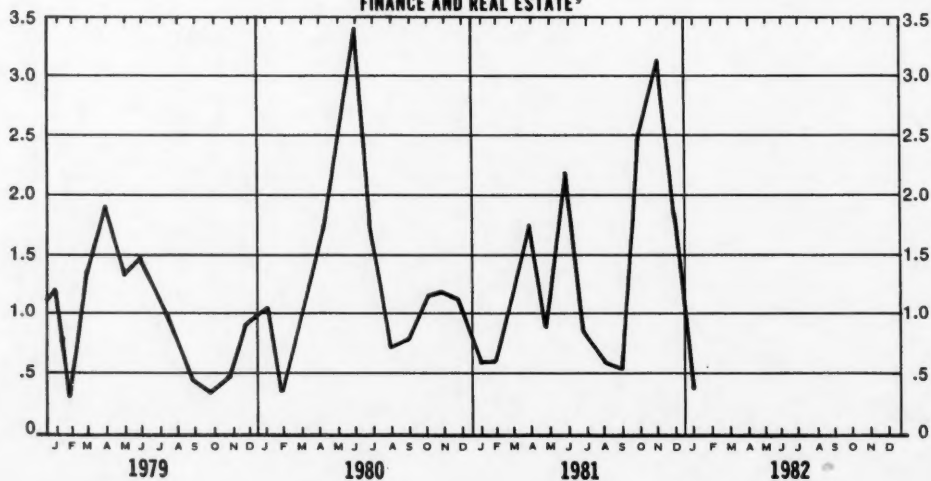
GROSS PROCEEDS
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES

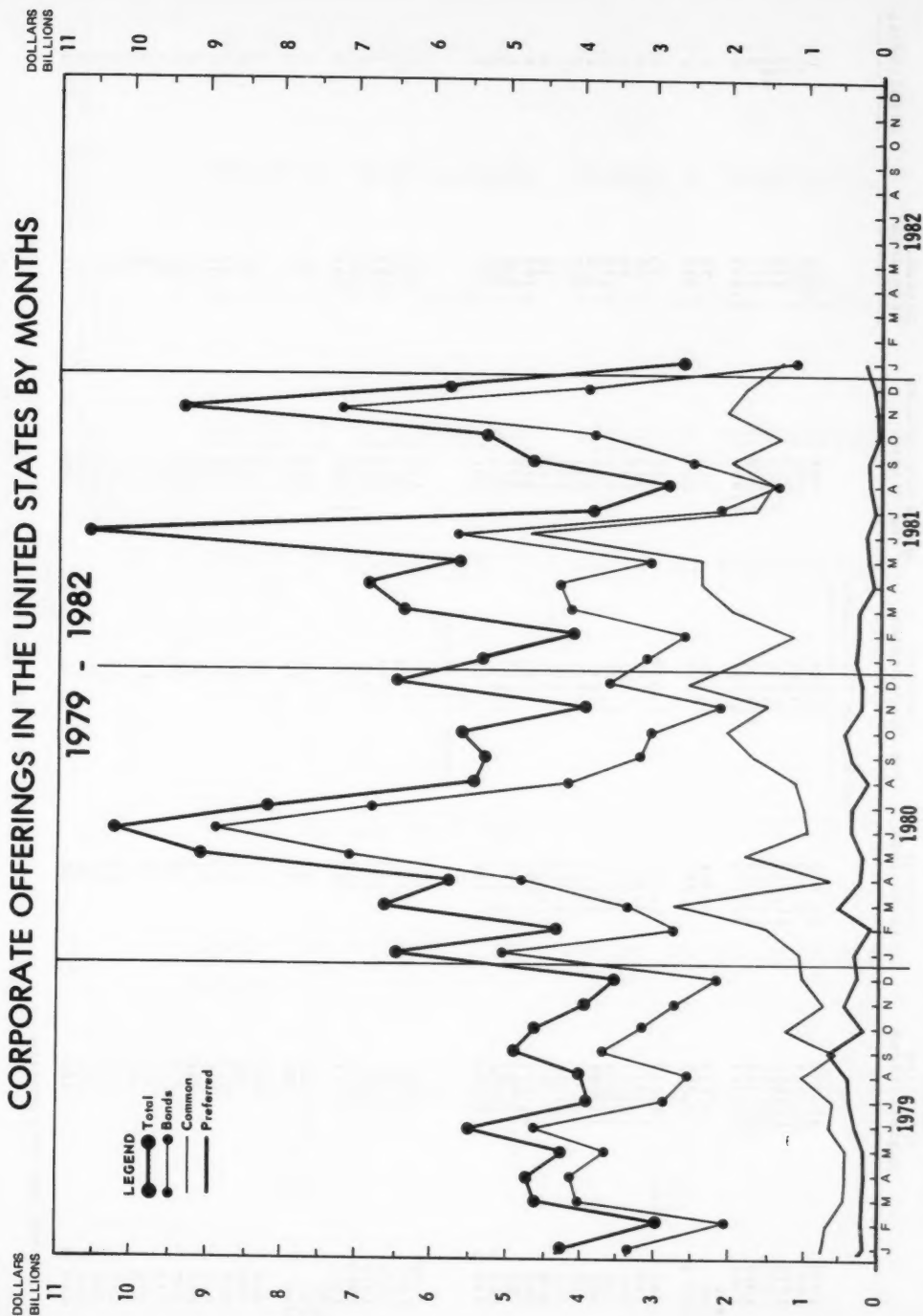


FINANCE AND REAL ESTATE^v



^v/ Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982
(Under Securities Act of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in \$ millions			
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
1980	114,234	17,503	10,256	2,000	775	4
1981	154,767	37,103	9,941	4,467	2,459	76
Year to date						
1981 Jan-Jan	9,617	1,354	1,535	310	75	0
1982 Jan-Jan	8,206	1,948	1,47	301	230	0
1981	9,617	1,354	1,535	310	75	0
Jan	10,211	3,352	723	543	59	0
Feb	16,507	3,571	950	197	59	0
Mar	20,991	3,278	1,421	415	145	0
Apr	13,704	3,431	934	288	123	0
May	15,550	2,042	766	638	205	0
Jun	11,816	4,519	411	194	71	0
Jul	17,369	2,037	579	148	76	0
Aug	11,400	3,094	485	240	144	0
Sep	17,317	3,371	1,723	397	182	0
Oct	12,236	3,519	1,750	553	354	0
Nov	8,206	1,948	147	301	230	0
Dec						
1982						
Jan	3,230	300	77	141	307	0
Feb	3,423	333	89	207	192	11
Mar	3,700	333	100	285	186	17
Apr	3,881	375	131	465	199	4
May	5,253	417	219	1,055	179	1
Jun	7,211	684	235	1,900	234	8
Year to date						
1981 Jan-Jan	453	37	24	124	26	0
1982 Jan-Jan	484	56	10	109	31	0
1981	453	37	24	124	26	0
Jan	490	45	19	148	13	0
Feb	513	46	19	126	15	0
Mar	814	47	26	236	31	0
Apr	622	54	23	166	23	0
May	75	56	19	231	26	0
Jun	521	55	16	165	20	5
Jul	321	55	19	132	13	0
Aug	452	50	9	106	13	0
Sep	511	65	12	140	20	0
Oct	738	84	25	189	37	0
Nov	680	90	21	131	32	0
Dec	484	56	10	109	31	0
1982						
Jan						
P						

Number of issues

Figures may not add due to rounding

r - revision

p - preliminary

(See Explanatory Notes)

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982
(Under Securities Act of 1933)

	***** Primary Corporate Offerings *****										***** Closed Ind Investment Companies *****			***** Secondary Offerings *****		***** Foreign Governments *****	
	*****										*****			*****		*****	
	*****										*****			*****		*****	
	Debt	Preferred	Stock	Commr.	Unseasoned	Seasoned	Amounts in \$ millions	Warrants And Other Equity Securities			Warrants And Other Equity Securities			Secondary Offerings		Foreign Governments	
Year to date																	
1976	25,367	2,359	185	7,221	187	87	44							774		3,827	
1977	21,938	2,421	197	6,078	154	1,554	27							364		4,056	
1978	18,878	1,758	296	4,969	245	2,459	15							558		4,100	
1979	24,844	1,963	544	5,306	544	2,811	11							534		4,272	
1980	42,210	3,284	1,667	10,997	6,445	6,445	19							1,879		2,008	
1981	37,793	1,712	3,300	10,940	10,940	10,940	25							1,341		3,154	
1981 Jan-Jan	2,663	360	113	941	715	715	0							51		0	
1982 Jan-Jan P	861	199	113	299	894	894	0							20		0	
1981 Jan	2,663	360	113	941	715	715	0							51		0	
Feb	2,954	239	187	1,116	827	827	0							117		249	
Mar	2,954	280	187	1,116	827	827	0							157		940	
Apr	2,473	98	474	1,054	809	809	14							197		100	
May	2,473	98	474	1,054	809	809	0							175		248	
Jun	1,779	164	378	2,240	2,066	2,066	0							97		532	
Jul	1,779	164	378	2,240	2,066	2,066	0							57		250	
Aug	1,867	31	169	486	689	689	8							30		200	
Sep	1,882	158	142	881	989	989	0							136		0	
Oct	3,554	126	271	456	625	625	0							168		521	
Nov	7,008	150	318	744	853	853	0							122x		0	
Dec	3,524	145x	258x	690x	911	911	3							20		0	
1982 Jan P	861	199	118	299	894	894	0									0	
1976	391	71	43	209	96	96	4							97		50	
1977	374	61	58	177	130	130	2							61		40	
1978	339	51	70	222	173	173	2							81		26	
1979	330	55	110	203	191	191	2							72		23	
1980	556	78	281	394	337	337	1							153		14	
1981	477	49	571	418	493	493	3							242		21	
1981 Jan-Jan	33	7	22	38	30	30	0							15		0	
1982 Jan-Jan P	18	5	30	19	43	43	0							5		0	
1981 Jan	33	7	22	38	30	30	0							15		0	
Feb	32	6	22	38	30	30	0							15		0	
Mar	32	6	22	38	30	30	0							15		0	
Apr	47	3	33	40	35	35	0							19		1	
May	38	3	33	40	35	35	0							19		1	
Jun	57	3	63	45	43	43	0							25		1	
Jul	29	3	43	29	37	37	0							21		4	
Aug	24	3	40	26	44	44	0							16		1	
Sep	31	7	34	24	44	44	0							16		1	
Oct	29	3	51	23	43	43	0							13		0	
Nov	70	1	61	45	58	58	0							21		3	
Dec	59	4x	48x	45	38	38	0							22x		0	
1982 Jan P	18	5	30	19	43	43	0							22x		0	

Figures may not add due to rounding
F - revision P - preliminary

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1977-1982
(Under Securities Act of 1933)

	Investment Company Issues			Offerings To Employees and Others				Dividend Investment Plans		Dpstry Rec Pts
	Open-End	Unit	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compensation Plans		
					Amounts in \$ millions					
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	5,835	4,344	1,446	793	3,567	36
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
1981	N.A.	N.A.	N.A.	N.A.	5,165	6,137	4,147	949	5,898	61
Year to date										
1981 Jan-Jan	N.A.	N.A.	N.A.	N.A.	416	569	76	61	120	6
1982 Jan-Jan P	N.A.	N.A.	N.A.	N.A.	2,315	351	131	68	271	3
1981 Jan	N.A.	N.A.	N.A.	N.A.	416	569	76	61	120	6
Feb	N.A.	N.A.	N.A.	N.A.	224	316	22	0	320	8
Mar	N.A.	N.A.	N.A.	N.A.	224	435	22	0	320	10
Apr	N.A.	N.A.	N.A.	N.A.	2,917	628	2,273	129	1,800	4
May	N.A.	N.A.	N.A.	N.A.	1,874	695	176	121	388	4
Jun	N.A.	N.A.	N.A.	N.A.	1,563	491	176	133	388	4
Jul	N.A.	N.A.	N.A.	N.A.	81	639	427	28	178	2
Aug	N.A.	N.A.	N.A.	N.A.	845	839	427	28	178	2
Sep	N.A.	N.A.	N.A.	N.A.	88	144	179	51	227	1
Oct	N.A.	N.A.	N.A.	N.A.	485	282	193	51	678	4
Nov	N.A.	N.A.	N.A.	N.A.	153	270	81	68	521	6
Dec	N.A.	N.A.	N.A.	N.A.	2,315	351	131	68	271	3
1982 Jan P	N.A.	N.A.	N.A.	N.A.						
Number of Issues										
1976	337	222	11	22	103	526	159	73	53	27
1977	397	263	10	27	137	473	148	88	57	27
1978	427	292	15	37	231	435	154	73	89	32
1979	196	318	8	23	232	485	154	70	122	59
1980	102	297	2	16	237	548	178	68	128	65
1981	113	397	1	13	231	532	178	69	150	100
Year to date										
1981 Jan-Jan	14	32	0	2	9	27	13	4	7	2
1982 Jan-Jan P	13	37	0	3	19	46	17	1	16	5
1981 Jan	14	32	0	2	9	27	13	4	7	2
Feb	8	32	0	0	15	40	13	4	7	15
Mar	8	32	0	0	24	33	6	0	15	11
Apr	5	36	0	0	63	56	22	5	18	8
May	10	38	0	0	52	77	19	9	10	6
Jun	10	39	0	0	27	56	16	8	13	4
Jul	7	37	0	2	10	52	14	8	13	20
Aug	6	30	1	0	13	47	16	6	11	10
Sep	8	32	0	0	21	31	19	6	6	4
Oct	14	38	0	2	9	27	13	4	8	2
Nov	9	35	0	3	22	32	14	8	15	11
Dec	17	33	0	3	16	54	19	6	23	5
1982 Jan P	13	37	0	3	19	46	17	1	16	5

N.A. = Not available
Figures may not add due to rounding
r - revision
p - preliminary

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977-1982
(Primary issues registered under the Securities Act of 1933)

Year to date	Unsubscribed				Agency Best Efforts				Direct by Issuer			
	*****		*****		*****		*****		*****		*****	
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,826	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	30	2,173	2,413	859	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
1981	47,564	33,236	1,679	12,646	9,317	1,266	4	8,048	6,683	3,501	29	3,552
Year to date												
1981 Jan-Jan	4,035	2,670	359	1,005	535	0	0	535	230	0	+	230
1982 Jan-Jan P	1,051	536	194	321	1,046	320	0	726	275	5	5	265
1981 Jan	4,035	2,670	359	1,005	535	0	0	535	230	0	+	230
Feb	2,775	2,020	136	619	335	13	0	323	136	40	0	116
Mar	4,929	3,241	297	1,390	596	200	0	396	267	123	0	145
Apr	4,901	3,333	80	1,438	1,010	170	0	840	304	171	0	133
May	3,951	2,353	98	1,500	851	13	0	838	185	72	0	113
Jun	7,280	4,642	160	2,476	1,200	69	4	1,127	1,046	28	0	1,019
Jul	2,606	1,725	67	815	949	17	0	932	97	12	0	85
Aug	1,491	840	23	623	657	22	0	635	95	5	4	36
Sep	2,486	1,801	133	552	370	0	0	370	695	80	25	519
Oct	2,569	1,330	126	513	1,233	649	0	584	1,229	975	0	254
Nov	6,539	5,612	50	837	529	0	0	529	1,376	0	0	529
Dec	4,002	2,393	145	358	852	113	0	739	674	419	0	234
1982 Jan P	1,051	536	194	321	1,046	320	0	726	275	5	5	265
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	512	296	55	111	128	35	0	93	140	44	5	91
1978	530	257	45	231	183	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	228	75	5	148
1981	1,256	404	42	310	516	20	1	495	240	53	6	131
Year to date												
1981 Jan-Jan	98	34	6	53	21	0	0	21	13	0	1	12
1982 Jan-Jan P	38	13	4	21	55	3	0	52	22	2	1	19
1981 Jan	98	34	6	58	21	0	0	21	13	0	1	12
Feb	82	23	6	53	29	1	0	28	11	1	0	10
Mar	96	30	3	63	34	1	0	33	16	4	0	12
Apr	140	39	3	93	48	3	0	45	21	5	0	16
May	119	31	3	85	44	1	0	43	19	6	0	13
Jun	170	51	5	114	46	3	1	42	23	3	0	20
Jul	88	22	3	63	39	2	0	37	14	3	0	11
Aug	80	20	2	58	42	3	0	39	15	1	1	13
Sep	63	25	3	35	47	0	0	47	30	6	4	20
Oct	79	22	3	54	48	3	0	45	22	4	0	18
Nov	134	61	1	72	70	3	0	70	31	9	0	22
Dec	107	46	4	57	48	3	0	45	25	11	0	14
1982 Jan P	38	13	4	21	55	3	0	52	22	2	1	19

+ = Less than \$500,000
Figures may not add due to rounding
x = revision
P = preliminary

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the General Services Administration. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 523-5629.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Staff Report on the Securities Industry in 1980 (September 1981).

9 x 12 envelope, \$3.57 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 81). 9 x 12 envelope, \$1.22 postage

The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities (August 81).

9 x 12 envelope, \$1.56 postage

A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).

Analysis of the Spreads on the New York Stock Exchange (March 1981).

Form S-18: A Monitoring Report on the First 18 Months of Its Use (March 1981).

A Monitoring Report on the Operation of the Intermarket Trading System (February 1981).

RECENT CAPITAL MARKET WORKING PAPERS

No. 4: Economic Considerations in the Choice of Alternative Accounting Methods: Evidence from the Accounting for Interest Costs Issue (December 1980).

No. 5: Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall (February 1981).

No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).

No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1981												1982	
		FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	
A-110	Value & Volume of Equity Sales on US Exchanges	-	-	5	-	-	-	-	-	-	-	-	-	6	
S-115	Average Price of Shares on Exchanges	-	13	-	-	-	-	11	-	-	-	-	-	-	
A-130	Securities Listed on Exchanges	-	-	-	9	-	-	-	-	-	-	-	-	-	
Q-160	NYSE Volatility & Liquidity Measures	-	-	6	-	-	5	-	-	4	-	-	4	-	
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	5	-	-	-	-	-	-	-	-	
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	-	-	-	-	-	7	-	-	-	
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	-	-	-	-	-	-	8	-	-	-	
A-500	Public & Private Pension Funds	-	-	-	-	-	-	-	14	-	-	-	-	-	
Q-510	Noninsured Pension Funds (Book Value)	5	-	-	11	-	-	12	-	-	9	-	-	7	
A-510	Noninsured Pension Funds (Book and Market Value)	-	-	-	10	-	-	-	-	-	-	-	-	6	
Q-520	Stock Transactions of Selected Institutions	-	14	-	13	-	-	14	-	-	10	-	-	8	
A-520	Stock Transactions of Selected Institutions	-	-	-	7	-	-	-	-	-	-	-	-	-	
A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	7	-	-	-	-	-	-	
A-540	Market Value of Institutional Stockholdings	-	-	-	-	-	-	8	-	-	-	-	-	-	
A-550	Market Value of Institutional Assets & Stockholdings	-	-	-	-	-	-	9	-	-	-	-	-	-	
A-600	Financial Information for Registered Broker-Dealers	-	-	-	-	-	-	-	-	-	-	-	-	-	
A-620	Revenue & Expenses of Selected Broker-Dealers	-	-	-	-	-	-	-	-	-	-	-	-	-	
A-625	Balance Sheet of Selected Broker-Dealers	-	-	-	-	-	-	-	-	-	-	-	-	-	
Q-640	Revenue & Expenses of NYSE Member Firms	-	15	-	-	8	-	-	15	-	-	5	-	-	
Q-645	Balance Sheet of NYSE Member Firms	-	16	-	-	9	-	-	16	-	-	6	-	-	

Q = Quarterly, S = Semi-annual, and A = Annual

CHANGE OF ADDRESS FORM

NAME—FIRST, LAST		
COMPANY NAME OR ADDITIONAL ADDRESS LINE		
STREET ADDRESS		
CITY	STATE	ZIP CODE
PLEASE PRINT OR TYPE		
(or) COUNTRY		

Mail this form to: **NEW ADDRESS**

**Superintendent of Documents
Government Printing Office SSOM
Washington, D. C. 20402**

ATTACH LAST SUBSCRIPTION LABEL
HERE

SUBSCRIPTION ORDER FORM

SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 21.00 Domestic; @ \$ 26.25 Foreign.

NAME—FIRST, LAST		
COMPANY NAME OR ADDITIONAL ADDRESS LINE		
STREET ADDRESS		
CITY	STATE	ZIP CODE
PLEASE PRINT OR TYPE		
(or) COUNTRY		

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit Account No. _____

MAIL ORDER FORM TO:
Superintendent of Documents
Government Printing Office
Washington, D.C. 20402



OL
1
SS
3
R
32
MI

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID
U. S. GOVERNMENT PRINTING OFFICE
375

** STBU SERIA300S ISSDUE003R	1	*
** SERIALS PROCESSING		*
** UNIV MICORFILMS		*
** 300 N ZEEB RD		*
** ANN ARBOR	MI 48106	*

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT
PRINTING OFFICE WASHINGTON, D.C. 20402
SINGLE COPY PRICE: \$2.50 DOMESTIC — \$3.15 FOREIGN
SUBSCRIPTION PRICE \$21.00 A YEAR — DOMESTIC
\$26.25 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

